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HIGHLIGHTS OF THE BANK OF AMERICA

(BASED UPON DECEMBER 31, 1945 STATEMENT)

-----On the basis of total deposits the BANK OF AMERICA is the second-largest non-government bank in the world.

-----On the basis of normal deposits -- deposits other than those of the United States Government -- it is the largest.

-----Its 1945 deposit gain was the largest dollar deposit gain of any bank in the country.

-----It is the nation's largest savings bank, with about \$850,000,000, or 72%, more of term deposits than are possessed by all of the New York Clearing House banks combined.

-----On the basis of its term deposits alone, it would have ranked as the nation's seventh-largest banking institution at the 1945 year-end.

-----Its 1945 increase in term deposits was alone equal to better than 140% of the largest total of term deposits held by any New York Clearing House member.

-----The BANK OF AMERICA has more individual loans on its books than has any other American bank -- about 465,000.

-----It has a greater total of security investments, \$3,533,172,278, of any bank.

-----Its 1945 increase in security holdings, \$793,107,914, was the largest experienced by an American bank.

-----Its U. S. Government holdings are the largest in the banking industry.

-----Its 1945 increase in governments, \$713,495,816, was also the largest increase for any bank, and compares with a net increase of only \$112,000,000 for the ten largest New York banks.

-----The BANK OF AMERICA'S gross and net earnings last year were the largest of any bank.

-----Its 1945 gross revenues, after bond amortization and not including recoveries, amounted to 2.04% of mean deposits. The average similar ratio for the five largest New York City banks was 1.52%.

-----Last year the BANK OF AMERICA'S loan income amounted to 4.25% of its mean loan volume. This was three times the 1.35% average return of the five largest New York banks.

-----The BANK OF AMERICA has already on its books more high-yielding real estate loans than any other national bank would be permitted to carry with its present deposits. Yet it may, under banking regulations, take on an additional \$770,000,000 of such loans, an amount equal to 175% of its present total. A most interesting fact in view of the unprecedented potential demand for real estate credits.

-----In the face of the greatest demand for consumer goods the nation has ever seen, the BANK OF AMERICA ranks as the Number One bank from the standpoint of instalment credit activity. While other major banks are just entering this profitable field, the BANK OF AMERICA has behind it the experience of having made over 4,120,000 loans, for a total amount exceeding \$1,500,000,000, and with but an 18/100ths of one per cent loss ratio.

-----Because of its increase in investment holdings, the Bank's 1945 income from investments, after amortization, was nearly \$6,000,000 greater than it was in 1944. For the same reason, its 1946 return is expected to exceed that of last year by about \$8,000,000, or \$1.00 per share, before taxes.

-----Of the Bank's year-end government holdings, 56.3%, or around \$1,765,000,000, matured in less than one year. Should it decide to shift any of such holdings to intermediate maturities, a net increase in return of about 1/2 of one per cent would result. For each \$100,000,000 so shifted, a \$500,000 per year increase in earnings would be realized, and if the Bank reduced its holdings of notes to the average ratio of 7395 commercial banks, the shifts would total about \$650,000,000.

-----The BANK OF AMERICA'S branch-banking system is the nation's largest, and covers an area larger than that of ten eastern states combined; larger than the British Isles; larger than most of the major European nations.

-----The Bank has more depositors than has any other bank; and its 3,319,871 deposit accounts represent a ratio of 36 accounts per 100 of California's estimated population. And the 315,505 increase in deposit accounts last year was equal to 1061 per banking day.

-----The Bank has more capital shares than has any other American bank.

-----And it also has more shareholders -- 157,500.

-----And it has a remarkably alert, capable, and aggressive management which attends strictly to the business of banking.

The above "Highlights" are taken from our 15-page Special Study of the BANK OF AMERICA, copies of which are available upon request.

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March 15, 1946.

BUTLER-HUFF & Co.

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HIGHLIGHTS
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(SOME OF THE OUTSTANDING FEATURES OF THE BANK OF AMERICA AS REVEALED IN OUR DESCRIPTIVE CIRCULAR BASED UPON ITS DECEMBER 31, 1945, STATEMENT. THIS CIRCULAR WILL BE OFF THE PRESS FEBRUARY 1; AND COPIES SUFFICIENT TO SUPPLY ALL NORMAL NEEDS OF DEALERS WILL BE FURNISHED IN BLANK, OR WITH OUR IMPRINT, WITHOUT CHARGE.)

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January 25, 1946

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